

The African Domestic Bond Fund (ADBF) is an enhanced ETF, benchmarked to the AfDB/AFMISM Bloomberg[®] African Bond Index 25% Capped. It is primarily invested in local currency government and quasi-government bonds in eight African markets. Information on the eight African markets are listed below.

Indices Performance (USD)					
	Yield to Worst	Duration	WTD	MTD	YTD
Pan Africa	10.81%	4.79	-0.20%	-0.27%	17.60%
Egypt	13.78%	2.56	0.32%	1.98%	13.92%
S. Africa	9.07%	6.52	-0.18%	2.40%	8.73%
Nigeria	6.33%	5.96	-0.70%	-12.31%	45.52%
Ghana	19.92%	2.52	0.40%	2.01%	26.06%
Kenya	11.50%	4.61	0.18%	0.08%	13.49%
Namibia	8.76%	5.17	0.13%	1.98%	14.10%
Botswana	4.10%	6.51	1.53%	-0.42%	6.18%
Zambia	34.11%	1.96	0.02%	0.42%	28.00%

Key Macro-economic Indicators					
Country	Policy Rate	GDP Growth Rate	CPI	C/A (% of GDP)	Fiscal Deficit
Egypt	8.25%	-1.70%	5.70%	-2.80%	-8.00%
S. Africa	3.50%	-6.00%	3.20%	-3.00%	-6.30%
Nigeria	11.50%	-3.62%	14.89%	-3.60%	-3.40%
Ghana	14.50%	-1.10%	9.80%	-2.80%	-4.80%
Kenya	7.00%	-5.70%	5.46%	-4.60%	-5.60%
Namibia	3.75%	-10.50%	2.20%	-2.30%	-4.50%
Botswana	3.75%	-6.00%	2.20%	1.00%	-3.90%
Zambia	8.00%	-2.10%	17.40%	1.00%	-7.30%

Bond & Currency Indicators									
	Govt Bonds Yields					Δ Weekly - 10yr yield	Country Rating	FX - YTD (Base USD)	
	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr				
Egypt	13.40%	13.70%	14.01%	14.20%	15.28%	-0.08%	B+	Egypt	1.77%
S. Africa	4.23%	5.08%	6.28%	8.75%	10.84%	0.01%	BB	S. Africa	-4.24%
Nigeria	0.38%	4.30%	5.31%	6.65%	7.71%	-0.33%	B+	Nigeria	-7.47%
Ghana	18.14%	19.60%	20.19%	21.62%	22.50%	-0.14%	B	Ghana	-3.62%
Kenya	8.38%	9.82%	10.74%	12.09%	13.25%	0.03%	B+	Kenya	-7.17%
Namibia	4.60%	5.67%	6.91%	9.62%	12.53%	0.02%	BB	Namibia	-4.24%
Botswana	1.36%	1.98%	3.03%	5.17%	5.23%	-0.17%	A-	Botswana	-1.91%
Zambia	34.06%	34.08%	34.10%	33.97%	33.94%	-0.03%	CCC+	Zambia	-33.13%

Market News																																		
<p>Performance vs Peers (Total Returns in USD)</p>	<p>Cross Correlation (2018 - 2020 YTD) to ABABI 25% Capped</p> <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Index</th> <th>Correlation</th> </tr> </thead> <tbody> <tr> <td>African Bonds</td> <td>ABABI 25% Capped</td> <td>1.00</td> </tr> <tr> <td>US Govt Bonds</td> <td>Bloomberg US Treasury</td> <td>-0.16</td> </tr> <tr> <td>US Equities</td> <td>S&P 500</td> <td>0.59</td> </tr> <tr> <td>US High Yield</td> <td>Bloomberg US Corp HY</td> <td>0.69</td> </tr> <tr> <td>US Emerging Mkt</td> <td>Bloomberg EM USD Agg</td> <td>0.65</td> </tr> <tr> <td>Asian Bonds</td> <td>iBoxx ABF Pan-Asia</td> <td>0.22</td> </tr> <tr> <td>Asian Equities</td> <td>MSCI Asia ex-Japan</td> <td>0.61</td> </tr> <tr> <td>Commodities</td> <td>Oil (Brent)</td> <td>0.38</td> </tr> <tr> <td>Commodities</td> <td>Copper</td> <td>0.60</td> </tr> <tr> <td>Commodities</td> <td>Gold</td> <td>0.24</td> </tr> </tbody> </table>	Asset Class	Index	Correlation	African Bonds	ABABI 25% Capped	1.00	US Govt Bonds	Bloomberg US Treasury	-0.16	US Equities	S&P 500	0.59	US High Yield	Bloomberg US Corp HY	0.69	US Emerging Mkt	Bloomberg EM USD Agg	0.65	Asian Bonds	iBoxx ABF Pan-Asia	0.22	Asian Equities	MSCI Asia ex-Japan	0.61	Commodities	Oil (Brent)	0.38	Commodities	Copper	0.60	Commodities	Gold	0.24
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<p>Source for all tables and graph: Bloomberg & Trading Economics All data as at 31-Dec-2020 http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adbf</p>	<p>WTD: Week to date GDP: Gross Domestic Product FX: Foreign Exchange MTD: Month to date CPI: Consumer Price Index CCY: Currency YTD: Year to date C/A: Current Account</p>																																	

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